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## INTERNATIONAL CLUB \$1,013,478 IN 'HOLE'

That Sum Is Literally Buried in Proposed Lexington Avenue Site.

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Apparently Hopeless Financial Tangle Is Revealed by Audit.

NO CHECK ON MONEYS

Members Hear Report and Trust Future in Hands of Committee.

Audits of the accounts of the International Sporting Club, Inc., made since William A. Gavin, the organizer, returned to his home in England, show a total of \$1,013,478.30 literally buried in a hole at the southeast corner of Lexington avenue and Forty-ninth street, where an imposing clubhouse was to have been erected. The 1,700 odd members of the club paid this bill to the tune of \$850,000 in \$500 "gold debenture bonds," for all of which they can show merely a piece of property variously valued at from \$500,000 to \$800,000, but against which there are mortgages totalling \$425,000.

This in substance was the result of the investigation made by a special committee, headed by Frank A. K. Borland, the report of which was submitted to 400 of the members at the meeting in the Commodore Hotel Monday night. Mr. Borland summarized the investigation by telling the members, "We have been a pack of suckers." He hinted that the affairs of the club may be the subject of litigation against not only persons who have been officers, but a banking institution of this city, through which he charged, checks to a total of approximately \$140,000 passed without endorsement.

So questionable is the financial status of the club that the expense of the investigation conducted by the committee, which total \$1,200, will have to be met by "passing the hat." While the audit made for the committee by Townsend, Dix & Ferguson merely showed receipts totalling \$1,154,827.10 and expenditures of \$1,154,781.09, leaving a balance of \$46.01 in bank, an audit being made by Haskins & Sells for Gutson Borglum, the sculptor, who now is president of the club, indicate the liabilities and assets equal each other or total about \$1,408,000. It is upon the latter that Mr. Borg-

lum bases a claim of the club's solvency, admitting at the same time, however, that the audit, now almost completed, allowed for an equity of approximately \$100,000 in the Lexington avenue property. Mr. Borland, on the other hand, insists that the equity, if any exists, will not exceed \$15,000.

Mr. Borglum believes the club can be kept alive by winding up the affairs of its four subsidiaries, the Army, Navy and Civilian Board of Boxing Control, Inc., the National Sporting Club of America, the International Sporting Club Corporation and the National Boxing Association, and by the club members then sharing pro rata whatever deficit may exist. Such proceedings are declared useless by Mr. Borland, who says the only logical method is to terminate the business of all five bodies and to then start a new organization out of the ruins "on a businesslike basis" if the members feel so inclined. It is Mr. Borland's claim that the four subsidiaries "suck the life" out of the International Sporting Club, Inc., through interlocked directorates.

Some expenditures which Mr. Borland characterizes as little short of malicious are termed foolish by Mr. Borglum and due entirely to the failure of Mr. Gavin to realize "confidence is born of cooperation." One to which the committee chairman called particular attention was the payment of \$5,100 to Georges Carpentier for getting into the ring with Major A. J. Drexel Biddle, formerly president of the club, for an exhibition bout. The French fighter received this amount, Mr. Borland charges, for merely removing his cravat, while Major Biddle took off his coat.

Entertainments held in the Commodore Hotel absorbed \$48,377.15 of the money raised to erect the clubhouse and payments to Mr. Gavin, the club's manager until October 31, totalled \$76,147.03. The three bouts put on by the club, between Fulton and Willis, Carpentier and Levinson, and Herman and Lynch, cost \$284,744.17 to stage. The gate receipts totalled \$254,236.94, leaving a deficit of \$40,777.23. The amount of money sunk in the clubhouse property for purchase of ground, excavation work, letting out of contracts, etc., is placed in the audit at \$518,028.62, of which amount only \$199,325 was expended in acquiring title to the property.

### Lax Business Methods.

"It would appear from our examination that the financial affairs of the organization have, to say the least, been conducted in a very loose and unbusinesslike manner," the auditors say in their preface to the report. "The disbursing of expenses out of cash receipts instead of through the bank accounts, the continual drawing of checks to the order of 'cash,' the lack of proper supporting vouchers and the needless merging of the finances of the two organizations bearing witness to this fact. Also it would seem that the management has been extremely liberal in the matter of expenses, etc."

The audit made for the committee included all transactions from October, 1919, when the club was organized, up to November 30. It revealed that no books ever had been opened for the club, all of its transactions being carried on the books of the International Sporting Club Corporation, which was organized in September 1919, and that no bank account was opened in the club's name until July 22 last. The transactions of the two bodies were merged so closely that no demarcation could be found. Checks for club dues were deposited to the credit of the corporation. No receipts for the various boxing bouts were entered in the club books, nor had they been deposited in the bank accounts. The auditors found that dues totalling \$127,730 were credited to the corporation account, and the account at the same time was charged with expenses for the same amount.

Sale of bonds and receipts from pledges totalled \$70,515.67. Dues and "initiation fees" brought in \$138,650, and life memberships at \$2,000 each totalled \$100,000. The gate receipts of the Ful-

ton-Wills fight were \$2,105, and it cost \$100,374.48 to stage the bout. The Carpentier-Levinson battle realized \$91,452.20 at a cost of \$110,784.27, and the Herman-Lynch fight, the only profitable one run by the club, brought in \$60,808.74 at a cost of \$38,054.42. It cost the club \$7,096.80 to lease the Central Opera House in East Sixty-seventh street and the receipts from its operation totalled only \$2,358.80.

Expenditures included \$16,000 to Mr. Borglum for sculptures for the clubhouse; \$101,267.15 to the Godwin Construction Company, excavators; \$45,338.57 to Post & McCord for structural steel; the location of which the committee states cannot be found; \$50,000 to William H. Gompert, architect, which amount has not been paid; \$41,781.09 for selling the "gold debenture bonds"; \$23,723.80 for publicity and advertising; \$23,637.12 for printing and stationery; \$25,010.98 for office salaries and \$5,000 to "Tex" Rickard as guarantee for the Wilde bout which never materialized. The auditors claim this latter amount is returnable, but assert Mr. Rickard has stated he is holding it to apply against a personal indebtedness to him of Mr. Gavin.

Also listed among the expenditures is \$5,335, which represents payments on "gold debenture bonds" refunded to fifteen former members who insisted they be given their money back.

### \$142 Deposit in Bank.

On November 30 the International Sporting Club Corporation had \$142.69 on deposit to its credit at the Central Union Trust Company. The balance of the International Sporting Club, Inc., in the Greenwich Bank was only \$3.32 the same day, but Mr. Borglum said this amount has since been raised to \$1,200.

Just how much of an equity the club has in the Lexington avenue property, which both Mr. Borland and Mr. Borglum concede to be the only tangible asset, if it is such, was the question which precipitated an extended argument at the meeting Monday night and still was unsettled yesterday. Mr. Borglum placed it at \$100,000 and felt this amount would meet all outstanding obligations, including the architect's fees, and leave the club solvent provided the bondholders would not demand the interest of principal on their bonds.

Mr. Borland's committee stated the most that could be realized through a forced sale of the property would be \$475,000 and that would leave about enough to pay the architect. There might exist an equity of \$15,000, the committee felt, if \$20,000 now being held in escrow to secure payments on the first mortgage was released.

But the figures of both Mr. Borland's audit and that made under direction of Mr. Borglum were meaningless to the club members. They admitted being in a quandary and asked if such were the case what was to be done. It was the latter suggestion that caused the meeting to extend into the wee hours of yesterday morning and to end without any definite action being taken other than to appoint a committee to look after their interests.

## MORE MONEY TO BE GIVEN IN "MET" OPEN GOLF MEET

Association at Annual Meeting Votes to Increase Club Dues From \$15 to \$25 and to Give Larger Purse to Professionals.

By KERR N. PETRIE.

More money for the professionals in the next open championship of the Metropolitan Golf Association was promised last night at the annual meeting of that organization held in the Racquet and Tennis Club. The promise to make the purse a little more attractive for the salaried brigade arose out of the discussion on an amendment to the constitution which had for its purpose the increasing of the annual dues to member clubs from \$15 to \$25.

Findlay S. Douglas, formerly national and metropolitan champion, the newly elected president, introduced the subject by saying that while all realized that golf was costing the individual more than it was felt it should do, it was felt at the same time that as the professionals had taken out of the last open championship not much more than they had put into it in the shape of entry fees it became the duty of the association to make the purse a little larger.

The retiring president, E. Mortimer Barnes of Piping Rock, as one of the executive committee which had introduced the amendment to the delegates, said that it had been felt by the officers of the M. G. A. that the organization was not giving as much money to the professionals as certain clubs, and that in consequence the championship did not always command the best players in the United States. He said that the M. G. A. wanted the best of the pros to compete in this event. The association felt that its annual title tourney ought to be a "bang-up A No. 1" affair and should attract the best talent in the land.

James T. Souttar, the retiring treasurer, who also is president of the Connecticut State Golf Association, added the weight of his argument to that of Messrs. Douglas and Barnes, remarking that it was no intention of the Metropolitan Golf Association to have its prizes sneezed at and compared with hotel tourneys, an ignominy to which they had been subjected by several of the experts. There was no dissenting voice, and while it has not to be understood that the entire amount of the increase is to be given to the open championship, this event is assured a more attractive purse than was offered last year, when Bob Macdonald won the title and first money at Stoney.

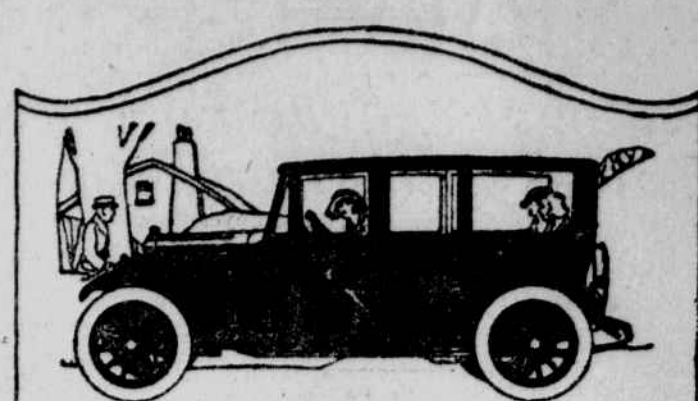
No action was taken on the selection

of courses for the various champions beyond receiving applications from a number of the delegates on behalf of various clubs and then passing the matter along to the executive committee for action. In connection with the amateur event, however, it was decided that New Jersey was entitled to a showing, inasmuch as the meeting had not been held in that section since 1914. A motion to this effect was carried. Several clubs in Long Island and Westchester had requested the association to consider the merits of their clubs and links, but the motion left only Deal, Lakewood and Knickerbocker to contest the field. The final selection was left to the executive committee.

In his speech of thanks and acceptance Mr. Douglas promised the U. S. G. A., which was represented at the meeting in an unofficial capacity by its president, Howard F. Whitney, and secretary, W. D. Vanderpool, that the M. G. A. would continue loyally to follow the parent body in its efforts to work for the best interests and traditions of the game. The former champion also had several constructive suggestions to offer, one of them being for more recognition for the budding golfing talent of the metropolitan district.

Mr. Douglas suggested that this year the association should add another day to the junior tourney, that extra day to be devoted to foursome or fourball play in which the stars of the district would participate by way of encouraging the minors. By way of backing up his pledge of loyalty Mr. Douglas called upon the metropolitan clubs to send as many delegates as possible to Chicago for the U. S. G. A. annual meeting, to be held on January 15. He announced that it was the intention to run two special coaches on the Twentieth Century Limited, leaving on January 12, and that this had made provision for eighty golfers from New York and district attending the annual convulse of the national body.

The following officers were elected: President, Findlay S. Douglas, Apawamis; Vice-President, Charles V. Benton, Hudson River; Secretary, Charles W. O'Connor, Essex County; Treasurer, Alfred S. Bourne, National; Executive Committee, the above officers and David H. McAlpin, Morris County; Gardner W. White, Nassau; Reginald M. Lewis, Greenwich; Oswald Kirkby, Englewood; and Louis Livingston, Garden City.



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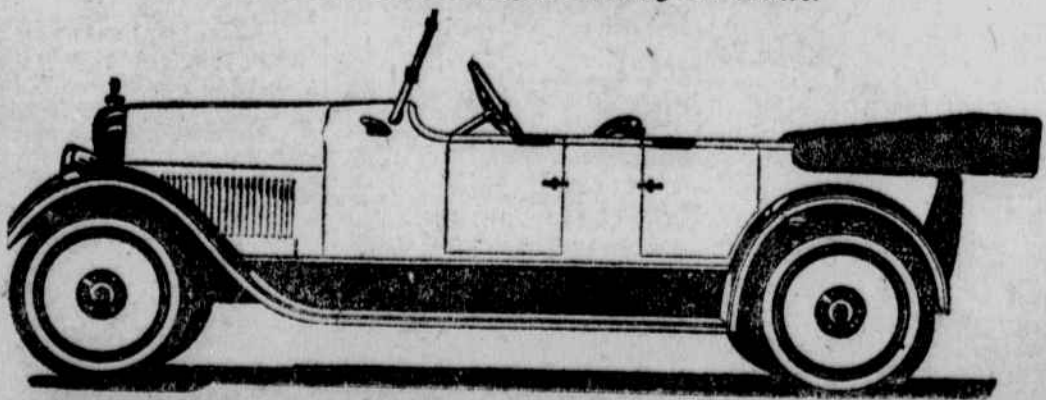
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